

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 8/31/2002

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,345,811	\$ 1,340,072
INTERNATIONAL EQUITIES	455,429	473,565
DOMESTIC FIXED INCOME	2,342,102	2,442,428
INVESTED CASH (NOTE 1)	<u>513,593</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,656,935	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	33,203	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>737</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,690,875</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,522	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(93,947)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,687,353</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,690,875</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2002

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,484	\$ 33,558
SECURITIES LENDING INCOME	988	1,982
	<u>16,472</u>	<u>35,540</u>
 GAIN ON SALE OF INVESTMENTS	 34,914	 60,321
LOSS ON SALE OF INVESTMENTS	<u>65,472</u>	<u>123,993</u>
 NET GAINS (LOSSES) INVESTMENTS	 (30,558)	 (63,672)
 INVESTMENT EXPENSES	 3,399	 3,795
SECURITIES LENDING EXPENSES	826	1,670
SIB ADMIN EXPENSES	<u>35</u>	<u>73</u>
 NET INVESTMENT INCOME	 (18,346)	 (33,670)
 NET APPREC (DEPREC) MARKET VALUE	 91,597	 (60,285)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>73,250</u>	 <u>(93,947)</u>
 NET INCREASE (DECREASE)	 <u>\$ 73,250</u>	 <u>\$ (93,947)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2002

	As of <u>8/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	867,807
SMALL CAP EQUITY	280,108
CONVERTIBLE BONDS	<u>570,231</u>
TOTAL DOMESTIC EQUITIES	1,718,145
INTERNATIONAL EQUITY	562,261
FIXED INCOME	2,277,834
INVESTED CASH (NOTE 1)	<u>513,593</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,071,834</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
August 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.